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Hearing Date: May 31, 2007 at 10:00 a.m.

Objection Deadline: May 25, 2007 at 4:00 p.m.

Bankruptcy Counsel to Lead Plaintiffs and the Prospective Class

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	:	Chapter 11
In re:	:	
DELPHI CORPORATION, et al.,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	

**LEAD PLAINTIFFS' LIMITED RESPONSE TO DEBTORS' MOTION
FOR ORDER UNDER 11 U.S.C. § 362(d)(1) AND FED. R. BANKR. P. 4001(d)(1)
APPROVING AGREEMENT TO MODIFY AUTOMATIC STAY TO PROVIDE
CERTAIN THIRD-PARTY DISCOVERY MATERIALS TO ERISA PLAINTIFFS**

**TO THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE**

Lead Plaintiffs, Teachers' Retirement System Of Oklahoma, Public Employees' Retirement System Of Mississippi, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Stichting Pensioenfonds ABP, the Court-appointed Lead Plaintiffs in the securities class action entitled *In re Delphi Corp. Securities Litigation*, Master Case No. 05-md-1725 (GER)(E.D.Mich.) (the "Securities Litigation"), respectfully submit this limited response (the "Response") to Debtors' Motion For Order Under 11 U.S.C. § 362(d)(1) and Fed. R. Bankr. P. 4001(d)(1) Approving Agreement To Modify Automatic Stay To Provide

Certain Third-Party Discovery Materials To ERISA Plaintiffs (the "Motion) and state the following:

PRELIMINARY STATEMENT

1. Lead Plaintiffs do not object to the limited relief in the Proposed Agreed Order, provided that, to the extent discovery is produced to the ERISA Plaintiffs by the Debtors that has not been or is not otherwise produced or made available to Lead Plaintiffs under the Lead Plaintiffs Agreed Order¹ (a copy of the Lead Plaintiffs Agreed Order is annexed hereto as Exhibit A), such additional documents or other discovery provided to the ERISA Plaintiffs are simultaneously produced and made available to Lead Plaintiffs.

INTRODUCTION

2. Upon Lead Plaintiffs' motion to modify the stay to serve a discovery subpoena (the "Discovery Motion"), this Court modified the automatic stay for the limited purpose of allowing Lead Plaintiffs to first seek relief from the discovery stay under the Private Securities Litigation Reform Act of 1995 (the "PSLRA Stay") in the pending Securities Litigation in the United States District Court for the Eastern District of Michigan (the "District Court") (Docket No. 1883). If the District Court granted said relief, Lead Plaintiffs could renew the Discovery Motion in this Court.

3. The District Court entered an Order (the "District Court Order") modifying the PSLRA Stay with respect to all defendants in the Securities Litigation, including Delphi Corporation ("Delphi" or "Debtors"), and certain non-parties.

4. Thereafter, Lead Plaintiffs renewed their motion in this Court to modify the automatic stay to permit production of certain documents by the Debtors in accordance with the District Court Order. (Docket No. 7128.)

¹ Capitalized terms shall have the meanings ascribed to them in the Motion unless defined otherwise herein.

5. On April 16, 2007, this Court entered the Lead Plaintiffs Agreed Order (Docket No. 7718), *see* Motion, ¶ 8, which resolved disputes, for the time being, between Lead Plaintiffs and the Debtors with respect to certain discovery to be provided.

6. Apparently, upon the entry of the Order in the District Court modifying the PSLRA Stay as to Lead Plaintiffs (and undoubtedly after Lead Plaintiffs and the Debtors negotiated a resolution of Lead Plaintiffs' discovery requests in this Court), the ERISA Plaintiffs approached the Debtors seeking to obtain similar discovery in the ERISA Actions. The ERISA Plaintiffs and the Debtors then reached an agreement for the limited production of documents as embodied in the Proposed Agreed Order submitted with the Motion. *See* Motion, ¶¶ 8-9.

THE MOTION

7. By this Motion, the Debtors seek to modify the automatic on a limited basis on terms "substantially similar to the Lead Plaintiffs Agreed Order." *See* Motion, ¶ 9.

RESPONSE

8. Lead Plaintiffs submit this Response because the ERISA Plaintiffs contend that they are "entitled to the same *or greater* stay relief sought by the Lead Plaintiffs in the Securities Litigation." Motion, ¶ 13 (emphasis added).

9. While it appears that the Debtors will only produce to the ERISA Plaintiffs those documents produced (or to be produced) to Lead Plaintiffs, to the extent discovery is provided to the ERISA Plaintiffs by the Debtors that has not been or is not otherwise produced or made available to Lead Plaintiffs,² Lead Plaintiffs object to the relief requested, unless such additional documents or other discovery provided to the ERISA Plaintiffs are simultaneously produced to Lead Plaintiffs.

² *See* ¶ 7 *supra* and Motion, ¶ 13, where Debtors indicate that the ERISA Plaintiffs contend they are entitled to greater stay relief than that afforded to Lead Plaintiffs.

CONCLUSION

10. Accordingly, provided the ERISA Plaintiffs do not receive documents or information from the Debtors beyond that provided to Lead Plaintiffs, Lead Plaintiffs do not object to entry of the Proposed Agreed Order in its current form.

Dated: May 25, 2007

Respectfully submitted,

LOWENSTEIN SANDLER PC

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